

BOARD OF FINANCE

December 16, 2009

Minutes of the Regular Meeting of the Board of Finance held at 7:00 P.M., on Wednesday, December 16, 2009.

Members Present: First Selectman Freda, Mr. Monico, Mr. Hallahan, Mr. Pieper, Ms. Vissicchio

Members Absent: Mr. Lianos, Ms. Brown

Also Present: Director of Finance Edward J. Swinkoski

ORGANIZATION OF BOARD/ELECTION OF OFFICERS

First Selectman Freda called the members to order and asked for nominations for the position of Chairman. Mr. Hallahan moved the nomination of Mr. Monico as Chairman, seconded by Ms. Vissicchio.

VOTE:	Freda- Abstain	Monico - Abstain	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	

First Selectman Freda then called for nominations for the position of Vice Chairman. Mr. Monico moved the nomination of Mr. Pieper as Vice Chairman, seconded by Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Abstain	Vissicchio – Yes	

First Selectman Freda then called for nominations for the position of Secretary. Mr. Monico moved the nomination of Mr. Hallahan as Secretary, seconded by Mr. Pieper.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Abstain
	Pieper - Yes	Vissicchio – Yes	

First Selectman Freda welcomed new members Ms. Dyann Vissicchio and Mr. William Pieper to the Board and then turned the Meeting over to Chairman Monico.

The following materials were either mailed to the members prior to this meeting or distributed at this time.

1. October 31, 2009 - Report of Budget
- Report of Revenue
- Special Funds
- Bd/Ed Accounting
2. November 30, 2009 - Report of Budget
- Report of Revenue
- Special Funds
- Bd/Ed Accounting
3. Agenda – December 9, 2009

4. Actuarial Valuation Pension Plans for Elected Officials, Volunteer Firefighters, General Employees

MINUTES

After a brief discussion of the Minutes of the Regular Meeting held on October 21, 2009, Mr. Hallahan moved their acceptance, seconded by Mr. Monico.

VOTE:	Freda- Abstain	Monico - Yes	Hallahan - Yes
	Pieper - Abstain	Vissicchio – Abstain	

OLD BUSINESS

STATUS REPORT: FINANCIAL AUDIT FYE 6/30/09

Mr. Swinkoski said that the audit is due in Hartford by December 31, 2009, and that it is substantially completed. We are, however, waiting on our GASB 45 valuation regarding post employment benefits which is needed for a footnote disclosure in the notes to our financial statements. Mr. Swinkoski said that if we do not receive it by early next week we may request a two week filing extension.

STATUS REPORT – 2010-2011 BUDGET

Mr. Swinkoski reported that budgets were received from all departments on Wednesday, December 9, 2009, and that it is being compiled by the Finance Office. It will be delivered to the Board of Selectmen by the end of December 2009 and then to the Board of Finance on January 20, 2010.

First Selectman Freda stated that the fiscal year will end June 30, 2010, with a deficit of \$1,442,005. He said that there is a revenue shortfall of \$939,005. He also said that he doesn't think that the Town will be able to collect \$500,000 in arrears taxes and that \$275,000 in interest on short term investments won't be realized. First Selectman Freda said that the Board of Finance has a challenge ahead of them but will work very hard to balance the budget. He did say that there is some good news. The Town is expecting a \$500,000 - \$700,000 refund from The Hartford Insurance Company.

NEW BUSINESS

REPORT OF BUDGET/OVEREXPENDITURES/SPECIAL FUNDS, REVENUE AND BOARD OF EDUCATION ACCOUNTING NOVEMBER 30, 2009

Mr. Swinkoski referred to these reports stating that tax collections at the end of November were 54.9%. Mr. Swinkoski reviewed the overexpenditure report in detail. Further discussion followed. These reports were accepted as presented.

OPEN SPACE ADVISORY COMMITTEE

Last year Mr. Hallahan was a member of the Committee. Mr. Hallahan nominated Mr. Lianos to serve on the Open Space Committee, seconded by Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio – Yes	

PUBLIC COMMENT

Discussion followed for approximately 25 minutes with several residents asking questions.

There being no further business to come before the Board, Chairman Monico moved to adjourn the meeting at 8:10 PM, seconded by Ms. Vissicchio.

VOTE:	Freda- Yes	Monico - Yes	Hallahan - Yes
	Pieper - Yes	Vissicchio - Yes	